



Scharf Global Opportunity ETF

GKAT (Principal U.S. Listing Exchange: NASDAQ)

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the Scharf Global Opportunity ETF for the period of October 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://scharfetfs.com/gkat/>. You can also request this information by contacting us at 1-866-5SCHARF.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Scharf Global Opportunity ETF	\$30	0.59%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$148,992,029
Number of Holdings	40
Portfolio Turnover	64%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)*

Top 10 Issuers	(%)	Top Sectors	(%)
Occidental Petroleum Corp.	8.4%	Health Care	19.7%
Samsung Electronics Co. Ltd.	6.2%	Financials	17.7%
Franco-Nevada Corp.	4.7%	Industrials	13.7%
Marsh & McLennan Cos., Inc.	4.4%	Information Technology	12.4%
Zoetis, Inc.	4.2%	Energy	11.7%
Canadian National Railway Co.	4.1%	Materials	6.8%
Haleon PLC	4.0%	Communication Services	5.3%
Union Pacific Corp.	3.8%	Consumer Discretionary	4.9%
Microsoft Corp.	3.8%	Utilities	2.2%
Meta Platforms, Inc.	3.2%	Cash & Other	5.6%

* Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://scharfetfs.com/gkat/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Scharf Investments, LLC documents not be househanded, please contact Scharf Investments, LLC at 1-866-5SCHARF, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Scharf Investments, LLC or your financial intermediary.